

SUNDAY, JUNE 12, 1881

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The regular circulation of THE SUN for the week ending June 11, 1881, was:

Sunday	138,000	Monday	138,000
Tuesday	138,000	Wednesday	138,000
Thursday	138,000	Friday	138,000
Saturday	138,000	Sunday	138,000
Total for the week	828,000		

Is the Republican Party Insolent to Shame?

Mr. BRADLEY says that Mr. SESSONS paid him two thousand dollars as a bribe to vote for CHAUNCEY M. DEFEW for United States Senator. Mr. SESSONS denies the charge. The accusation is both made and contradicted under oath.

Mr. BRADLEY and Mr. SESSONS are both members of the Legislature—Mr. BRADLEY of the Assembly and Mr. SESSONS of the Senate. They are both Republicans.

A graver charge, short of murder, could not be made. Of what avail is our free, representative Government, if the very fountains of power are to be polluted, if the elections of public officers are to be bought and sold for a price?

If Mr. BRADLEY has made this heinous charge falsely, his moral is not his legal deserts would be the gibbet. Nothing more base is recorded in the annals of crime.

Nor are such accusations, if false, often made on the mere motion of a single individual. They are the result of conspiracy. And who are the conspirators in this case? Is Mr. SHAFER, Speaker of the Assembly, and he is the chief actor next to Mr. BRADLEY—a man to be engaged in making false accusations of high crime?

There is no evidence that Mr. DEFEW is concerned in an illegal effort to secure votes for himself. Mr. DEFEW is a gentleman of show and somewhat brilliant talents. But instead of employing his superior abilities on a high and broad field, worthy of such gifts, he has been willing, for years past, to be ranked as the chief lobbyist of one or two large corporations, to whose bounteous pay his poverty, if not his will, consented. He has for his chief backer the richest man on the American continent—the richest man in the world—to whom money is no object.

We do not undertake to say whether Mr. BRADLEY or Mr. SESSONS is guilty; but beyond all possibility, and beyond the shadow of doubt, one of them is guilty; and they are both Republicans. Yet the Republican members of the Assembly affect to laugh and joke over the whole proceeding, as if it were of no consequence.

We can assure them it is no laughing matter. If the Republicans wish to retain any degree of the respect of the community, they should make the thorough investigation and exposure of this bribery, or charge of bribery, their first business, and their only business, until it is accomplished.

Sticking to their Party.

We do not often find reason to question any general proposition which is laid down in the columns of the New York Times, but we are compelled to dissent from some of its remarks respecting the bribery affair in the Legislature. According to our contemporary, the gain of two votes for DEFEW on Friday shows that "in the estimation of a majority of the Republicans in the Legislature, whoever was responsible for the alleged attempt to buy Mr. BRADLEY'S vote, it was not the candidate for whose benefit the attempt is said to have been made."

In this we think the Times underestimates the power of party influence in such a contest as that now going on at Albany. When the minds of politicians become wrought up to a high temperature, they no longer care for anything but the success of their side. Interested as they are in the combat, all other questions lose their importance. All that they care for is to win and to beat their antagonists, and the means is apt to become comparatively indifferent to them.

We might adduce a variety of evidence to support our view, but two cases will suffice. In 1872 everybody knew that GRANT'S Administration was profoundly corrupt. The Navy, the Interior, and the Post Office Departments were especially full of rascality. It had been proved that ROBINSON, the Secretary of the Navy, was a thief of the first magnitude; yet some among the most virtuous people continued to sustain the Administration. Republicans as pure and as well meaning even as Mr. GEORGE WILLIAM CURTIS, defended ROBINSON strenuously, although they but just before blazed and thundered with an honest and just indignation against the robberies of TWEED and the other Democratic brigands of this city. They hated a Democratic robber, but they felt themselves bound to stand by Republican robbers.

This is one of the cases to which we refer, and the other is that of GARFIELD. When he was nominated for President, there was no possibility of disputing or palliating his connection with the Credit Mobilier or with the DE GOLVER bribery; yet the Republicans voted for him all the same. They would have preferred a cleaner man; but a Republican thief was better in their opinion than an honest Democrat.

Now, we do not allege that Mr. DEFEW is guilty of attempting to get himself elected to the Senate through bribery; neither do we pronounce judgment that his friends have attempted by such means to procure it for him. Indeed, we much prefer to believe that he is above any such crime; yet it is a point to be considered whether, if all the Half Breeds in the Legislature who voted for DEFEW on Friday had positively known that he had offered bribes, would they not have voted for him all the same?

Such is the effect of party spirit operating upon politicians, good men and moneyed

men, of our day. We think, accordingly, that the Times has been betrayed into an inference which facts cannot justify.

The Railroad Building Mania.

Our lively contributor, "Rigolo," whose Monday morning discourses on things in and out of Wall street are highly appreciated, we are glad to hear, by the frequenters of that moneyed neighborhood, has of late been indulging in gloomy forebodings. In common with many other persons whose opinions in such matters are entitled to respect, he sees in the high prices prevailing on the Stock Exchange and in the enormous gambling going on, both here and in Europe, not only in stocks, but also in grain, pork, and other commodities, the infallible indication of an approaching financial crash, such as, at various times heretofore, has followed seasons of imaginary prosperity. Other newspaper writers have imitated his example, and are warning their readers to prepare for the impending disaster.

In one particular, and in one only, do we agree as regards this country with these prophets of evil. A mania for constructing railroads has taken renewed possession of the American people, and is leading them, as it has done before, into all sorts of foolish undertakings. The prevailing high prices of Stock Exchange securities, and the gambling going on in them and in produce, are not in themselves bad signs, but are legitimate results of the increased wealth of the country, and of the consequent increase in the supply of capital seeking employment. Within the past few years we have been reaping the benefit of the permanent investments which we have made in thirty years ago in canals, railroads, telegraphs, manufacturing, warehouses, dwellings, and real estate improvements generally. For a quarter of a century we sunk all our own surplus earnings, and all the money we could borrow abroad at extravagant rates of interest, in works, many of which were not yet needed, and none of which yielded large immediate returns. Besides, we had four years of civil war, which not only arrested productive industry, but consumed or destroyed an immense amount of commodities which otherwise would have been added to the national wealth. The crash of 1873, by arresting new construction, gave us breathing time, and allowed the country to grow up to the employment of its existing machinery. We stopped building, we stopped borrowing, we stopped consuming imported goods, and we set to work vigorously raising grain, provisions, cotton, and other exportable commodities. The result was, that for the first time in many years our exports largely exceeded our imports, our farmers began to grow rich, our bankrupt railroads to pay dividends, and our merchants to be independent of the banks; we kept at home the gold from our own mines, and drew largely of it from Europe, and we paid off our foreign debt at a rapid rate. Within the past two years alone we have retained \$70,000,000 of our own gold, and received from Europe \$120,000,000 more, making a total gain of \$190,000,000 gold, besides some \$60,000,000 of silver coined, and of which \$40,000,000, by its representatives in silver certificates, has gone into circulation. Of the United States bonds held abroad millions of dollars have been paid, various States, including our own, have nearly, if not quite, freed themselves from debt; counties, cities, and towns have cancelled many of their obligations, and refunded others at six, five, and even one per cent. per annum interest; railroad companies have done the same, and the amount of these securities which have been bought abroad and are now held by our own people is enormous. All this is due to the excess of our production over our consumption, and as this excess is increasing rather than diminishing, the difficulty of investing it profitably has led people to look favorably upon a host of new railroads which otherwise would not even be projected. When it is considered that merely in taxes to the United States we pay \$100,000,000 more than is required for government purposes, and that the increase of deposits in the savings banks in this State alone was \$20,000,000 in 1879 and \$35,000,000 in 1880, some idea may be formed of the immense total surplus earnings of the nation available for new enterprises, and of the temptation to embark in anything which makes a plausible show of future profit.

Take the case of trunk railroad lines from the Atlantic to the Mississippi and from the Mississippi to the Pacific. A few years ago there were five main routes from the Atlantic to the West—the Grand Trunk of Canada, the New York Central, the Erie, the Pennsylvania, and the Baltimore and Ohio—while the Union Pacific Railroad was the only connection with San Francisco. As a great railroad magnate pithily remarked of the eastern line, the trouble with them was, that while there were five of them, there was only business enough for two, and in fact, all of them but the New York Central for several years suspended dividends, while two—the Erie and the Grand Trunk—have not yet resumed them. The stock of the Union Pacific Railroad Company was long regarded as worthless, and has comparatively recently risen into the position of a paying investment. But stimulated by four successive years of bad harvests in Europe and Asia, and here, the business of all these roads is now extremely remunerative, and good competitors for share of their profits are coming forward on the Atlantic side and three on the Pacific. A new railroad is building from Boston through the Hoosac Tunnel via Schenectady to Buffalo and the West; another is pushing from New York west toward the Hudson, and from thence to Buffalo; the Delaware, Lackawanna and Western and the New Jersey Central Railroad companies are each making Western connections, and the Chesapeake and Ohio road will soon have an independent route to Cincinnati and St. Louis. On the Pacific side there are in course of construction the Northern Pacific, the Atlantic and Pacific, and the Texas and Pacific, which, in conjunction with the Southern Pacific, will in a year or two be ready for transcontinental traffic. Now what will happen when a cycle of good crops in Europe and of bad crops here recommences, it is easy to see. If five Atlantic lines and one Pacific line were two many four years ago, surely ten Atlantic lines and four Pacific lines, whatever may be the growth of the country in the meanwhile, are likely to prove too many very soon.

It is the same with local railroads and those of the Southwest and Mexican region. The newspapers are filled with advertisements, and the mails are loaded down with circulars of all sorts of companies offering their bonds for sale at tempting prices on new undertakings of this kind, most of them cannot possibly prove profitable. The late ISAAC SHERMAN, a very sagacious man, who studied the subject carefully—and we believe with great pecuniary profit to himself—used to say that the bonds of any railroad, which did not in ordinary times earn in gross \$5,000 per mile per annum, were not worth buying at any price. His reasoning was, that no matter how little or how much a road took in, it must spend a certain sum—we believe it was \$3,000 per mile per annum—for salaries, wages, fuel, repairs, taxes, and other inevitable charges, and that there could be no profit until this limit was reached. Let any one who is so inclined to invest, for example, in bonds of the Podunk and Slatbown Extension, the Muscogee and Big Muddy, or the Popocatepetal Grand Central Railroad companies, sit down and cipher out the business of their road, and in to come from and what likelihood there is of its reaching even \$3,000 per mile per annum, and he will not be so eager to buy their pretty but deceptive promises to pay. We believe that not one in three of the new railroad enterprises seeking money in this market comes up to Mr. SHERMAN'S standard, and is safe to put money into.

The fact is that the prevailing speculation, which in Europe extends to mines, hotel companies, dairy companies, manufacturing companies, steamship companies, and a dozen other classes of stock investments, is here confined almost exclusively to railroads. Prudent investors complain that they can find no other than railroad stocks and bonds to buy. The national debt is only \$1,500,000,000, and of that \$350,000,000 is held by the banks. Of State and municipal bonds there are only about \$750,000,000, and few of these are in the market. The capital of all our banks and insurance companies put together is less than \$500,000,000, and good manufacturing stocks are so little in market as to be unavailable. But the railroad stocks and bonds of the country, amounting at par to nearly \$5,000,000,000, and worth that in the aggregate, are constantly dealt in, and are thus readily purchased. It is not surprising, therefore, that since old and approved railroad securities have been pushed by the plethora of unemployed money up to prices which bring their yield down to 5 per cent. per annum and less, advantage should be taken of the fact to float new securities resembling them in appearance but destitute of their intrinsic merits. The first failure of crops that occurs, or even the first slackening of business caused by a cessation of the foreign demand for our food products, will precipitate a stoppage of interest payment and more or less of a panic.

The Bulgarian Coup d'Etat.

If the English Liberal press were not just now preoccupied with the Irish troubles, they would have denounced the brazen attempt of a petty prince to overthrow free government in Bulgaria. The action of ALEXANDER OF BATTENBERG only differs from LOUIS NAPOLEON'S crime of the 2d of December by the scale of the performance and the personal insignificance of the actor. When in the spring of 1879 a Bulgarian Assembly was convened at Timova to frame a constitution and to elect a sovereign, the choice of the delegates fell on an obscure young man, who at the time was holding a commission of Lieutenant in the Prussian Guards. This curious decision was brought about by the Czar, who had doubtless received the requisite assurances from Prince ALEXANDER, and who ordered the two Russian candidates to withdraw in his favor. The new potentate accordingly took office as a tool of Russia; but he soon discovered that the task imposed on him was one of extreme difficulty. The Bulgarians had learned during the military occupation of their country to hate the Muscovites more rancorously than ever they had hated the Turks, and the so-called Constituent Assembly, whose members were to a large extent selected by the Russian Governor, did not by any means reflect the sentiments of the people. This was made clear enough in the autumn of the same year, when the first Bulgarian Parliament met at Sofia. The Liberals, who fairly represented the aspirations of the young nation for enlightenment, progress, and independence, proved to be in a considerable majority. The Conservative or pro-Russian party, which found itself outmaneuvered, was chiefly made up of men who, under the old régime, had done the discreditable work of their Turkish masters, and had got rich in the process.

In the teeth of the parliamentary majority Prince ALEXANDER formed his Cabinet of so-called Conservatives, including such men as BOTSEFF, who sought to introduce the Russian traditions of bureaucratic formalism, and GHEOFF, who made no secret of his hostility to the liberal features of the Constitution. Such a Ministry could not expect to gain the confidence of the Assembly or the country, and after a few weeks it was forced to resign. KARAYELOFF, an eminent Liberal, was nominally permitted to form a Government, but all his attempts to unite the popular party were thwarted by one STROFF, the Prince's secretary, and the Parliament was finally dissolved in the hope that the Conservatives, through official pressure and the lavish use of money, might gain a number of seats at the next election. They were disappointed, however, and the public will was so firmly pronounced in the next Assembly that the Prince was constrained to postpone his designs and accept for a time a Liberal Ministry.

The history of parliamentary government in Bulgaria during the next eighteen months has been misunderstood because the fragmentary news forwarded to western Europe has emanated from persons interested in the distortion of the facts. The English newspapers had ceased to maintain correspondents in Bulgaria, and the St. Petersburg journals would print nothing favorable to a people who avowed its detestation of the autocratic Russian Government. The result was that we got nothing but malicious accounts of the difficulties which the introduction of parliamentary institutions necessarily encountered, and of the grotesque scenes which no doubt would occasionally be witnessed among legislators wholly unaccustomed to their functions. But a remarkable article lately published in the Revue Britannique, and manifestly written by an unprejudiced observer, shows us how much substantial and creditable work has been accomplished in a brief period by these raw lawgivers. We learn that the industrial and commercial energies of the country have entirely revived from the collapse occasioned by the Russo-Turkish war; that the progress made in the direction of education would do honor to any western nation; and that in the creation of newspapers and in all essential matters the capacity of the Bulgarians for self-improvement and self-government has been impressively demonstrated.

It is true that the Bulgarians evince a decided preference for a democracy of a type peculiarly offensive to autocratic governments, and will not allow civil employees to wear uniforms or aspire to the gewgaws of decorations. For overlooking all grades they exhibit a sincere indifference, and prefer trade or farming even to a place in the Cabinet. There is among them, too, a social as well as political equality; for since the disappearance of the Turkish landed proprietors, there is scarcely the germ of an aristocracy in Bulgaria. Among other liberal principles which early took firm root among them was that of the inviolability of right of asylum; and their feelings on this head were promptly turned to account by refugees from Odessa and other headquarters of the revolutionary movement in southern Russia. The presence of these fugitives at Sofia and Timova naturally gave great umbrage to the St. Petersburg Government, and since the assassination of ALEXANDER II., the Prince of Bulgaria has received the most peremptory orders to carry out the purposes for which his office was conferred on him.

Accordingly, Prince ALEXANDER undertook the other day to execute a shabby counterpart of the Elysée conspiracy. Relying on the support of a small military force, he dismissed the Liberal Ministry, dissolved the Parliament, and calling about him a few pro-Russian counsellors, proceeded to repudiate the laws and rule by virtue of his sovereign authority. He refuses to order the election of a new Parliament, but talks about convoking an assembly to revise the Constitution. Meanwhile, the Russian refugees are handed over to agents of the St. Petersburg police, and by way of recognizing the Prince's services, a large amount of arms and ammunition are forwarded to Sofia from the Czar's arsenals.

There is but one comment to be made on this discreditable affair. Prince ALEXANDER having broken his oath to obey the Bulgarian Constitution, has rendered himself liable to impeachment and execution. But under all the circumstances, and in view of his personal insignificance, perhaps the best mode of dealing with the ex-Lieutenant of the Prussian Guards would be to drum him out of Bulgaria to the tune of the roguish march.

Philadelphia Disappointed.

A project in which Philadelphians have for some time taken great interest must now be abandoned by them. They have been exceedingly desirous that the remains of WILLIAM PENN., which for two centuries and a half have lain in a little graveyard near Exbridge, in England, should be removed to the City of Brotherly Love, and deposited in some place where they might rest under an imposing monument, which should be the chief attraction of the town. Their besetting sin, Independence Hall and the Mint and Fairmount Park, Philadelphia would have the tomb of WILLIAM PENN. to show to such strangers as visited the city.

There was so strong a desire to secure for Philadelphia what remained of the bones of the Quaker founder of the province, that the Pennsylvania Legislature passed a resolution asking the co-operation of the representatives at law of WILLIAM PENN. by his first and second marriages in the proposed removal. It seems that PENN. has long ceased to be represented by a male of his name, but a PETER PENN. GASKILL of County Cork, Ireland, and a Col. WILLIAM STEWART of Bedfordshire, England, were specially mentioned in the resolution as descendants competent to assist in the matter.

There are also two brothers of an English family resident in Chester, Pennsylvania, who had before conceived the same idea, and, with the help of a brother-in-law living in Philadelphia, they did all they could to further the project in which the Pennsylvania Legislature had interested itself.

But all efforts to obtain consent to bring the remains over have proved fruitless. PENN. died at Ruscombe, England, and his body was buried in the Quaker graveyard at Jordans, about twenty miles distant, and a few miles from Exbridge. He had had a stormy life, and was careless about money matters, especially for a Quaker. Though he had been so large a potentate in Pennsylvania, he was comparatively poor at the time of his death, and two or three years before his removal to Ruscombe, he had spent more than twelve months in a debtors' prison. His grave was marked only by a plain stone, on which merely his name and the dates of his birth and death were inscribed. The strict Quakers took no account of his worldly honors, which, indeed, came to him after he had departed rather than during his life; and he was not a man of wealth or of wealthy associations at the time when his body was laid away in the Jordans burying ground.

It seemed an easy matter, therefore, to get the local authorities to allow so plain and humble a grave to be opened, and some of its earth taken away to Philadelphia, where it might be put in a grand tomb to which pilgrims could flock. But the meeting peremptorily refused to listen to the project. The Philadelphia correspondent of the London Times lately spoke of the removal as a settled matter, but we learned from London on the 4th of this month that one of the trustees of the Jordans burial ground had written to the same paper that "the trustees have received no application on the subject, and if made it would not be entertained."

This has been the stand they have taken from the first, and accordingly the members of the English family in Pennsylvania, who are so anxious to get the contents of the grave over to Philadelphia, actually mediated a plan for stealing them. They could not bear to give up their idea of securing for Philadelphia so important an addition to its attractions. But it seems they were dissuaded from undertaking the job, and so were saved from the chances of the imprisonment and disgrace which their criminal adventure would have merited. That they even thought of so desperate a project shows how zealous Philadelphians may be for the glory of their commonplace town.

But the most disappointed man in Philadelphia must be the illustrious obituary poet who there dwells. What an opportunity the composition of an epitaph to be graven on the stately pile erected over the remains of WILLIAM PENN. would have afforded to the gifted muse of CHILDS, A.M.!

No Heralding in Advance Needed.

If the Star route swindlers are to be prosecuted, that is very well. They deserve to be prosecuted, convicted, and punished. But what need is there of heralding the matter so much in advance? It will not aid in procuring a conviction, and in the event of failure it will emphasize the failure. There is a good deal of boasting in London, before the thing is done.

Sessions.

Upon the SESSONS-BRADLEY case, our esteemed contemporary, the Tribune, has some remarks which would do credit to Major Bairstow himself. "It seems to be impossible," says the Tribune, "to reach any conclusion, save one. Senator SESSONS is not an idiot."

This is true; and it would have been the perfection of truth had the Tribune only added that if there is anything about the bribery of members of the Legislature which SESSONS does not know, it must be something that nobody has ever found out.

What is this? It is averred in the Herald that the place of Mr. G. K. QUAKER, Surveyor of the Port of New York, "is wanted for a robbery by the Administration by its present vice, and not for the stepson of the President himself." What in the world does this mean? Has the Administration both sons and stepsons? The utter-

ances of the Delphi oracle were mysterious and hard to understand; but this saying of the Herald also passes comprehension.

WHAT IS GOING ON IN EUROPE.

The return of Mr. GOSCHEN from his mission at Constantinople is looked upon in England as a distinct gain to the Government. In view of the dilemma in which it is placed by the Turkish affairs have taken in Ireland. In his negotiations about the Greek boundary question Mr. GOSCHEN has shown himself a man of resource, sound judgment, and steady purpose. It would be hard to imagine a more efficient little chess than that out of which he has brought forth. The intriguing powers of both Turks and Greeks are of the highest order, and if Mr. GOSCHEN'S arrangements are carried out—as there is no reason to doubt they will be, now that he has left the scene of his labors—he has the right to be proud of his success. It is certain that the Turks were glad to see Mr. GOSCHEN'S back. His influence has been exerted well on the Greek side, at least if we may judge by results. If he could have had his own way entirely, Greece would have received all it asked for, which, in a similar spirit to that animating a man seeking damages from a railroad company, was twice as much as it expected to get. The Turks, however, were too great adepts at thievery to allow such barefaced spoliation to be practised upon themselves, and they managed, by their shilly-shallying, to keep the Greek Government in a state of indecision. The Greek Government, in concentrating troops on the Greek frontier, to once fire out the Greek diplomatists and frighten the Greek Generals. It was at this point that Mr. GOSCHEN'S came into play, and probably he averted a struggle which would have retarded the prosperity of Greece for an indefinite period, and which might have plunged Europe into a general war.

A great deal of trouble in settling the matter arose from the question of the Greek claims raised by the French Foreign Office. This antagonism had to be softened down as best it could. Certainly Greece has not been treated fairly in this matter. There is no reason why the stipulations of the treaty of Berlin should not have been carried out. Greece abstained from taking the territory she claimed from Turkey at the time that power, under the Muscovite heel, could have said, "Be it as it may, Greece has now acquired the most fertile plains of Thessaly, Epirus and the much coveted Janina still remain in Turkish hands. The population and sentiment of the Epirus are Grecian, however, and the religion Christian, and in view of the growing favor which the doctrine of nationalities finds with the European powers, it is only a question of time before the Greeks will come into the possession of their proper ruler. King George. Due precautions have been taken to prevent the slippery Turk from sneaking out of his engagements. Military Commissioners have been appointed, who will superintend the evacuation and occupation of the ceded territory. Both Turkey and Greece have pledged themselves to uphold the action of these Commissioners. The latter country binds herself to put down brigandage, and it would be as well if Turkey had also been required to bind herself in a similar manner, for the latest outrage was committed on Turkish territory.